Analyst Call Transcript
March 20, 2026 | Start of call: 15:30

Jiří Krupka, Head of Legal & Business Integrity Dept.

Good afternoon everyone, and welcome.

My name is Jiří Krupka. I am Chair of the Supervisory Board and responsible for legal and compliance matters at Doosan Škoda Power. I will be moderating today's call. My role is to keep the discussion structured, fair, and within the scope of publicly available information.

Today's call relates to our results for the financial year 2025. We delivered a year of disciplined execution and stable operational performance, and we remain focused on sustainable value creation for our shareholders, customers, and employees.

Thank you for joining us. I am pleased to welcome analysts from WOOD & Co., ODDO BHF, J&T Group, Trigon Capital, Raiffeisen Bank International, and SPM Invest.

With me today are Youngki Lim, Chief Executive Officer; Byoungtak Kim, Chief Financial Officer; Daniel Procházka, Chief Operating Officer; Ivo Řeřicha, Director of Operations; and Jiří Jindra, Head of Finance Operations. Other members of the management team are also on the line.

Before we begin, just a few procedural points.

Management will comment only on information that has already been publicly disclosed, including the presentation and related materials.

Some statements may be considered forward-looking and are therefore subject to risks and uncertainties. We do not undertake any obligation to update them.

We will not comment on any non-public or price-sensitive information, and we will not provide guidance beyond what has already been communicated.

For transparency, this call is being recorded and may be made available afterwards.

The structure of today's call is straightforward.

First, Mr. Lim will give a short introduction and highlight the key FY2025 takeaways.

Then Daniel Procházka and Jiří Jindra will walk through the presentation. We will skip the first two general slides and start with Business and Market, followed by Finance.

After that, we will move directly to the Q&A session.

Please stay muted during the presentation and unmute during the Q&A.

So, let us begin. Mr. Lim, please go ahead with the introduction.

Youngki Lim, CEO

Thank you.

This is Youngki Lim speaking, CEO of Doosan Škoda Power.

It is a great pleasure for me to welcome you to today’s call following the publication of our preliminary results for last year.

I am aware that, so far, our investor-relations activities may not have fully met your expectations in terms of explaining the company’s status, structure, and long-term strategy. I kindly ask for your understanding in this regard.

Our company is currently going through a significant period of change. Earlier this week, our headquarters decided to initiate the transfer of mid-size gas turbine technology to Doosan Škoda Power. Until now, this was not information we were able to share openly, even internally, which limited our ability to provide a more detailed explanation to the market.

Looking ahead, from April onward we plan to establish a clear timetable for our communication with the market, particularly in relation to gas turbine activities and their integration into our business portfolio.

In this context, our IR team will contact you with an invitation to visit our company during our Open House in May or June. During this visit, we would like to provide a more comprehensive briefing, including management presentations, where we will explain our future strategy and business plans for the second half of the year and beyond.

Many of you may have already noticed recent news published in specialised media and on our website, including the signing of key agreements related to the Dukovany nuclear power plant project.

Based on these developments, I firmly believe that the future of our company is very strong and even more promising than we may have previously anticipated.

I hope that today’s call will help you gain better insight into our direction and that you will be able to share this perspective with the wider investment community.

Thank you very much for your time and interest.

…

Jiří Krupka, Head of Legal & Business Integrity Dept.

Thank you very much.

I believe it is important information that all analysts are welcome to visit our company in May or June, as this will be a good opportunity for discussion and for visiting our manufacturing facilities and processes.

Now, Daniel and Jiří, please go ahead with the core of the presentation, covering the business, market, and financial sections.

Daniel Procházka, COO & Sales Director

We will skip the first two slides. Throughout the presentation, we will refer to the so-called accessible market, which is the global market excluding China, Iran, and Russia.

All figures mentioned in terms of average project size and opportunity size relate to this accessible market.

If we look at global new builds, most turbines installed in new projects come from China, which is why we exclude this market from our analysis.

The average size of a steam turbine project in our accessible market is approximately 42 MW.

This is an important figure, as many projects, especially in Europe, are focused on industrial applications, waste-heat recovery, combined heat and power plants, and smaller-scale biomass projects.

As previously presented, Doosan Škoda Power is responsible for projects up to 350 MW. Projects above 350 MW are handled by our parent company at the Changwon factory in South Korea.

There are some exceptions, such as nuclear projects in the Czech Republic and selected projects in India, which we can discuss in more detail during your visit to Plzeň.

Regarding Europe, the market is largely driven by biomass, heat conversion, and smaller projects. There are only a few combined-cycle power plants and no new coal projects, which explains the smaller average machine size.

There are also large nuclear projects, including Dukovany Units 5 and 6.

According to recent information, Slovakia has entered into a government agreement for the construction of one block of approximately 1,200 MW at Jaslovské Bohunice. Poland has signed agreements with Westinghouse for three large units, and projects in Hungary are being restarted. This creates significant opportunities for large nuclear projects as well as small modular reactors (SMRs). Many developers, including Rolls-Royce, GE Hitachi, Holtec with Hyundai, and EDF, are entering this market, and we believe the SMR market will grow significantly in the coming years.

In Asia, Southeast Asia and Korea are driven mainly by waste-to-energy projects, combined-cycle power plants, and selected biomass projects.

In India, opportunities are primarily in waste-heat recovery for industrial facilities and larger utility projects, including coal-fired plants with biomass co-firing.

In the Middle East, the market is driven by combined-cycle power plants, where we can supply steam turbines together with gas turbines from our parent company, including complete cycles for 60-Hz applications.

The Americas represent a very interesting market for us, mainly due to the rapid growth of AI data centres and increasing electricity demand. Our parent company has been very successful with the S2 gas turbine module (380 MW) and has sold seven units to xAI. These gas turbines will be combined with at least three steam turbines per project.

This represents a significant opportunity for both the Group and Doosan Škoda Power to supply integrated combined-cycle solutions.

In terms of service, we continue to service our own turbines (OEM service) and recorded significant growth in service projects last year. Service projects contribute not only to order intake but also significantly to operating profit due to higher margins.

In addition to OEM service, we are also active in non-OEM service. Examples include the modernisation of the Loviisa nuclear power plant in Finland and a recently commissioned modernisation project in Houston, Texas, where we upgraded a General Electric turbine of approximately 200 MW. This represents a strong opportunity in non-OEM service.

A few words on the gas turbine business, which has already been introduced by our CEO. Doosan Enerbility has developed several gas turbine types, with the S2 380 MW unit currently being the best seller, designed for the 60-Hz market.

These turbines are actively supplied to Korea and the United States, as well as Latin America and some Middle Eastern countries.

Regarding the potential transfer of manufacturing and licensing, this relates to the mid-size gas turbine, the DGT-100.

This turbine is designed for high-speed operation, coupled with a gearbox and a two-pole generator, making it suitable for both 50-Hz and 60-Hz markets. The first unit is currently being manufactured and is scheduled for testing at the Changwon factory by mid-next year.

We are discussing partial and subsequent full manufacturing transfer to our Plzeň facility starting from 2028.

This represents one of the most important milestones in the company's history in the last 100 years since we began manufacturing steam turbines. If successful, this initiative will place us among a very small group of global companies, perhaps only four or five worldwide, that have both gas turbine and steam turbine technologies integrated into a complete combined-cycle power block.

I will take one more slide and then hand it over to Finance.

Regarding order intake, as you can see, we had a very successful year in 2025. We increased our order intake by approximately 50% compared to the previous year. This was mainly driven by projects in the Czech Republic. The largest one was the supply of two new generators for the Temelín nuclear power plant for ČEZ, with the project signed in the middle of the year.

Doosan Enerbility is responsible for the delivery of the generators, while Doosan Škoda Power is responsible for the disassembly of the existing units, installation of the new generators, commissioning, and the provision of a 15-year long-term service agreement. That relates to the Temelín project. We were also successful in securing a project for the Czech company EPH, specifically Elektrárna Opatovice, which is our third modernisation project at this site. Importantly, this project includes not only the steam turbine generator but also a wide range of additional equipment. We are supplying almost the complete turbine island, including heaters, electrical systems, instrumentation and control, cabling, and piping. The total contract value is close to CZK 700 million, with the turbine itself representing approximately 15–20% of the value. This demonstrates our capability to deliver large-scope projects, not only standalone steam turbine sets.

We were also successful in a waste-to-energy project in France. In addition, we sold a 200 MW unit in the United States, which opens up significant opportunities for combined-cycle applications and further projects in this market.

Overall, we consider 2025 to be one of the best years in terms of order intake - indeed the highest order intake in the company’s history and within the Doosan Group. This is a very strong achievement. Naturally, this has had a positive impact on our backlog. As shown in the chart, approximately 30% of the backlog is expected to be realised within one year. This represents a healthy mix of projects with relatively fast execution, complemented by long-term service agreements that provide strong revenue visibility for the coming years and support effective internal capacity planning.

That is all from the order intake.

Jiří Krupka, Head of Legal & Business Integrity Dept.
OK, perfect.
And now, Jiří.

Jiří Jindra, Head of Finance Operations Dept.
Good afternoon, ladies and gentlemen.

Let me follow up with the financial figures and results for 2025. Overall, the Group performed at a level broadly comparable to 2024. You can see a slight decrease in revenues, mainly driven by the depreciation of the Czech crown. However, this impact was largely offset from a profitability perspective through hedging. As a result, operating profit was even slightly higher than in the financial year 2024.

Regarding the structure of revenues, from a geographic perspective it is not particularly significant, as changes mainly reflect the individual phases of long-term projects. As previously mentioned, our projects are typically long-term in nature, with an average duration of three to four years, and in some cases even longer.

As already noted, operating profit was slightly higher year on year. EBITDA, however, was marginally lower than in 2024, again mainly due to exchange-rate movements, which also negatively affected the financial result.

The decrease in net income was primarily driven by lower interest income, which was already explained during the IPO process and pre-IPO steps, where the structure of our equity and cash balances changed. In addition, market interest rates declined during 2025.

CAPEX increased year on year. While the growth was not exactly in line with the original expectations, we continued to enhance our capabilities, with the majority of investments directed into tangible fixed assets.

I would now like to hand over to my colleague, who is responsible for execution and manufacturing, to explain the key CAPEX items in more detail.

Ivo Řericha, Director of Operations
Thank you, Jiří.

Good afternoon, ladies and gentlemen.

I will briefly comment on the CAPEX development comparing 2024 and 2025.

As Jiří mentioned, in 2025 we increased our CAPEX by approximately CZK 25 million. These investments were mainly focused on three areas.

The largest portion was dedicated to modernisation and new investments in our manufacturing facilities, including the purchase of new equipment to increase production capacity and workload. Examples include a new machining centre for blades and the introduction of new technologies such as laser steel cleaning.

The second area of investment was IT infrastructure, and the third area was the capitalisation of R&D.

Jiří Jindra, Head of Finance Operations Dept.
Thank you for your contribution.

From a cash flow perspective, cash flow from operating activities was again at a very similar level to 2024. Net cash flow from investing activities corresponds with the CAPEX development. Financing activities were, of course, influenced by the IPO, during which we raised funds in early 2025.

We also presented a reconciliation of alternative performance measures. Here, you can clearly see a significant year-on-year decrease in interest income compared to 2024, which contributed to the decline in net income.

That concludes the financial section. We will now move on to the Q&A.

Jiří Krupka, Head of Legal & Business Integrity Dept.
Thank you, Jiří, Daniel, and Ivo. We will now move to the Q&A session.

Please introduce yourself and your institution when asking a question. I suggest we keep it to one main question and a brief follow-up to ensure everyone has sufficient opportunity to participate. We have enough time for a good discussion.

We are, of course, open to your questions. Please raise your hand using the function, and we will begin.

Peter, please go ahead.

Peter Palovic, WOOD & Co
Thank you. This is Peter Palovic from WOOD & Co.

Thank you very much for the presentation.

My first question relates to IPO guidance - whether we should continue to rely on the IPO guidance based on the new 2025 base case, or whether there is any updated guidance for 2026.

My second question concerns the dividend proposal and when we might expect the dividend for last year to be proposed.

Thank you.

Jiří Krupka, Head of Legal & Business Integrity Dept.
From the perspective of the IPO, let me first clarify your questions.

If I understand correctly, your first question relates to the guidance the Company provided during the IPO process. Your second question concerns the timeline for the dividend proposal. That is at least my understanding.

Peter Palovic, WOOD & Co
Yes.
Correct, correct.

Jiří Krupka, Head of Legal & Business Integrity Dept.
Regarding general growth guidance, as it was mentioned earlier.

If I may add some clarification to the second question: it is standard market practice for general meetings to be held in June, and that is also our current plan.

This is not something we are able to discuss in detail at this stage. It is in line with the calendar we have already published, and we are currently discussing the specific date depending on availability. Naturally, there are formal procedures and disclosure obligations the Company must follow with respect to dividends.

We will see how this develops over the coming period. We also need to consider the transition from Czech accounting standards to IFRS and other related aspects. The General Meeting is expected to take place in June, and dividend decisions will reflect shareholder proposals and the audit process.

Youngki Lim, CEO
OK.
This is Youngki Lim speaking.

During the IPO process, our guidance for dividend payments was set at 70%.
There is no change to this guidance.

Jiří Krupka, Head of Legal & Business Integrity Dept.
OK, good. That covers the dividend.

And regarding the first question, was it also related to the dividend, or was there another aspect you wanted to address, Peter?

Peter Palovic, WOOD & Co
Yes, I wanted to ask specifically about IPO guidance on revenue growth. EBITDA margins look better, but my question is mainly about expected revenue growth and whether the guidance remains valid.

Youngki Lim, CEO
In terms of revenue, last year's performance did not fully reflect the growth expectations, and this is something we are still in the process of addressing.

Based on the historically high order intake achieved last year, we believe the outlook is improving, although we are not able to share additional details at this stage.

At this point, we have no intention to change the guidance communicated during the IPO process.

Peter Palovic, WOOD & Co
Understood.
Thank you very much.

Jiří Krupka, Head of Legal & Business Integrity Dept.
OK, thank you. Let us move to the next question.
Jan, please go ahead.

Jan Šafránek, SPM Invest
Hello, this is Jan Šafránek from SPM Finance.

I would like to ask whether you can provide any information on the level of net profit under Czech accounting standards compared to IFRS results, as net profit under Czech standards is traditionally the basis for dividend distribution.

Jiří Jindra, Head of Finance Operations Dept.
Let me clarify this point.

Since the Company became listed on the Prague Stock Exchange, we are required to report under IFRS for statutory purposes. IFRS is therefore the only applicable reporting standard, including for profit distribution.

Jan Šafránek, SPM Invest
OK, so the dividend will be 70% of IFRS net profit.
Thank you.

Jiří Krupka, Head of Legal & Business Integrity Dept.
Yes, with certain limitations.

As Mr. Lim mentioned, the dividend policy remains valid as presented and published during the IPO process, subject to applicable legal and regulatory requirements.

Please go ahead with the next question.

Jan Šafránek, SPM Invest
If I may ask one more question. Since you have already signed the framework agreement, sorry, the Dukovany contract for the new reactors, could you comment on the timeline and potential revenue impact of this contract?

Daniel Procházka, COO & Sales Director
This project has a significantly longer timeline than our standard projects. Over the next two years, we do not expect a material contribution to revenues. The initial phase will focus on engineering, with material orders and on-site deliveries expected to take place after 2030.

Jiří Krupka, Head of Legal & Business Integrity Dept.
OK, thank you.

Jan Šafránek, SPM Invest
And could you comment on the potential size of the contract?

Daniel Procházka, COO & Sales Director
The current value of the contract is approximately CZK 5 billion. This does not include site services or price escalation, as pricing was agreed at 2024 levels.

There may be additional orders in the future, such as technical advisory services or other supplementary scope. Therefore, while the current value is CZK 5 billion, it may increase as the project progresses.

Jan Šafránek, SPM Invest
Just to confirm, we are speaking about Dukovany, not Temelín? I thought the CZK 5 billion related to Temelín.

Daniel Procházka, COO & Sales Director
Yes, the situation is similar.

Jan Šafránek, SPM Invest
OK, thank you.

Jiří Krupka, Head of Legal & Business Integrity Dept.
OK, let us move to the next question.
I believe Martin was next, Martin Šedivý, and then Milan. If I am not mistaken.

Martin Šedivý, J&T Investiční společnost
Yes, Martin Šedivý from J&T Investment Company. I would like to ask when we should expect the Dukovany project to be included in the backlog.

Daniel Procházka, COO & Sales Director
The contract was signed on February 16.
It will therefore be reflected in the first quarter 2026 results.

Martin Šedivý, J&T Investiční společnost
Thank you.

Jiří Krupka, Head of Legal & Business Integrity Dept.
OK, good.
Milane, please go ahead.

Milan Lávička, Senior Analyst, J&T Bank
Thank you. Milan Lávička from J&T Bank.

I have a similar question to my colleague’s, and one additional question. Just to confirm, the signed contract relates to one nuclear reactor in Dukovany, correct?

Daniel Procházka, COO & Sales Director
No, it relates to both units.

Milan Lávička, Senior Analyst, J&T Bank
To both?

Daniel Procházka, COO & Sales Director
Yes. We are talking about steam turbines for both units.

Milan Lávička, Senior Analyst, J&T Bank
Yes, understood. Sorry.

Daniel Procházka, COO & Sales Director
The contract value covers both units together.

Milan Lávička, Senior Analyst, J&T Bank
OK, thank you very much.

Jiří Krupka, Head of Legal & Business Integrity Dept.
OK, thank you. Please go ahead with the next question.

Jan Šafránek, SPM Invest
Thank you.

I have an additional question regarding seasonality. Could you please remind us of the basic seasonality of your business, given the results in the third and fourth quarters? The fourth quarter is usually the strongest, but could you explain why this seasonality exists from a business-structure perspective?

Jiří Jindra, Head of Finance Operations Dept.
Seasonality is partly driven by service projects, which are concentrated in specific periods, particularly during planned outages of individual plants. In addition, at year-end we carry out more detailed revisions of contract estimates, including accruals related to major components manufactured by our suppliers.

Because this process is complex and time-consuming, it is not practical to perform it on a monthly basis, and therefore it is mainly concentrated at year-end.

Jan Šafránek, SPM Invest
OK. So should we expect a similar pattern this year as well?

Jiří Jindra, Head of Finance Operations Dept.
Yes, this is a typical long-term pattern that is consistently visible in our performance.

Jan Šafránek, SPM Invest
OK, thank you.

Jiří Krupka, Head of Legal & Business Integrity Dept.
Next speaker, please go ahead.

Peter Palovic, WOOD & Co
Thank you very much. This is Peter Palovic from WOOD.

Could you please elaborate on the free cash flow generation in the fourth quarter, which was exceptionally strong? As I understand it, this was mainly driven by working-capital prepayments related to larger projects. Based on my reconciliation, free cash flow in the fourth quarter alone was approximately CZK 1.3 billion, and the cash position increased from around CZK 600 million to CZK 1.9 billion. Could you provide more detail on this development?

Thank you.

Jiří Jindra, Head of Finance Operations Dept.
Yes, of course, you are absolutely right.

The main driver was the receipt of an advance payment from ČEZ related to the Temelín generator replacement project, which we received in November. If I recall correctly, the amount was approximately CZK 600-700 million.

Jiří Krupka, Head of Legal & Business Integrity Dept.
That is indeed a significant amount.

Peter Palovic, WOOD & Co
I see, thank you very much.

I have one more question, this time regarding markets, particularly the United States. You mentioned strong opportunities there. I understand that your parent company operates in the US, so how are contracts split between the entities? Is it based on capacity, such as MW thresholds, or how does this division work?

Thank you.

Daniel Procházka, COO & Sales Director
Let me explain. First, it is important to distinguish between two separate programmes.

Gas turbines are fully handled by our parent company. In the case of steam turbines, we follow the same principle as elsewhere: projects above 350 MW are handled by Doosan Enerbility, while projects below 350 MW are handled by Doosan Škoda Power.

If a complete combined-cycle project is ordered, meaning gas and steam turbines together, the contract may be managed by Doosan Enerbility, and internally we then decide which entity will execute the project based on capacity and delivery requirements.

However, for standalone steam-turbine projects, such as the Rainy Station project we signed last year, these are handled directly by us.

Youngki Lim, CEO
If I may add one comment.

Daniel has already explained the structure well. I would only add that from a capacity perspective, our headquarters at Doosan Enerbility currently has a very high workload globally, which creates certain production constraints.

As a result, close cooperation is required, particularly in the US market, to deliver combined-cycle power plants under master supply agreements. This creates significant opportunities for our company, even without extensive additional marketing activity.

I will refrain from commenting on specific volumes, but I believe there are strong opportunities ahead.

Jiří Krupka, Head of Legal & Business Integrity Dept.
Thank you, Mr. Lim, I appreciate the clarification.

Peter, was this sufficient in terms of the US market?

Peter Palovic, WOOD & Co
Yes, absolutely. Thank you very much.

I have one final, very short question, if I may.

Regarding the CIS market, I see that there are a number of combined-cycle thermal power plants being developed. Do you see any opportunity to capture market share there?

I also came across references suggesting that Škoda turbines may already be operating in the region. Do you have any subsidiary in China, such as Guangzhou Škoda, or am I mistaken?

Daniel Procházka, COO & Sales Director
Let me clarify.

There was a company established in the 1990s as a joint venture between Guangzhou Turbines and Škoda Holding. However, we exited this structure, and more than ten years ago we terminated both the technology transfer licence and the trademark licence agreements.

As a result, these entities are no longer allowed to use the Škoda trademark or name.

Jiří Krupka, Head of Legal & Business Integrity Dept.
As Daniel mentioned earlier, China is excluded from our accessible market, and we do not have any active cooperation or involvement there.

Daniel Procházka, COO & Sales Director
We actively protected our trademarks, in past also in cooperation with Škoda Auto. While some entities may still misuse the Škoda name in certain materials, we are taking steps to prevent this, which is why the trademark licence agreement was terminated.

Peter Palovic, WOOD & Co
Thank you very much.
Thank you all for the explanations.

Jiří Krupka, Head of Legal & Business Integrity Dept.
Thank you.
It appears that there are no further questions.

This is the last opportunity to raise your hand.
If there are no further questions, I will close the call.

Yes, please go ahead.

Jan Šafránek, SPM Invest
Thank you.

I have one additional question regarding the backlog. If I read the figures correctly, the backlog declined quarter-on-quarter in the fourth quarter. Could you comment on the backlog development in the first quarter of 2026 and for the year overall?

Do you expect the backlog to increase even without the addition of the large Czech contract? In other words, how is backlog development progressing globally, aside from the Czech projects?

Daniel Procházka, COO & Sales Director
Just a moment, could you please mute for a second?

Daniel Procházka, COO & Sales Director
OK, we are back.

Apart from Dukovany, where, as already published, the contract has been signed, we have received several other orders, both in service and new-build projects. We are currently tracking a number of very promising opportunities across different regions.

Based on this, we expect to report a higher backlog, if not by the end of the first quarter, then certainly by the second quarter.

Jiří Krupka, Head of Legal & Business Integrity Dept.
Yes.

I believe these are positive signals.
Of course, as always, competition plays a role.

Daniel Procházka, COO & Sales Director
That said, the steam turbine market is currently very strong, and we are trying to benefit as much as possible from this favourable market environment.

Jan Šafránek, SPM Invest
OK, I understand.
Thank you.

I have one final question regarding the gas turbine you are developing. Do you already see interest from customers, or are you in discussions with potential customers about future contracts?

Daniel Procházka, COO & Sales Director
We are actively mapping the market, as this is a mid-size gas turbine that we believe is very well suited for Central Europe, particularly as a replacement for existing coal-fired heat and power plants.

We are in contact with EPH, ČEZ, and other potential customers. We plan to organise workshop presentations for interested customers and are monitoring their project pipelines and plans for new gas-fired capacity. We see several interesting opportunities emerging.

Jan Šafránek, SPM Invest
OK, thank you.

Jiří Krupka, Head of Legal & Business Integrity Dept.
Milane, please go ahead.

Milan Lávička, Senior Analyst, J&T Bank
One more question from my side.

If your mid-term outlook for revenue growth remains valid, do you see any limitations in terms of internal capacity?

Youngki Lim, CEO
In terms of internal capacity, we are actively addressing potential constraints.

We have already expanded some of our machinery capacity and are continuing to strengthen our workforce on the shop floor. While there may be some capacity limitations given the strong market demand, we believe these can be managed, and we are continuing to expand capacity where necessary.

Milan Lávička, Senior Analyst, J&T Bank
So, in short, your outlook remains achievable with your current capacity or with planned capacity expansions?

Youngki Lim, CEO
Yes. We have already expanded capacity, and that is why we believe the guidance communicated during the IPO process remains achievable.

Even though revenue growth did not fully materialise last year, we continue to stand by the guidance presented during the IPO.

Milan Lávička, Senior Analyst, J&T Bank
OK, thank you very much.

Jiří Krupka, Head of Legal & Business Integrity Dept.
OK, good.
Next question.

It appears there are no further questions.
If not, I will close the call.

Thank you very much.

Thank you for your questions and for your continued interest and confidence in Doosan Škoda Power.

If you have any follow-up questions that were not addressed today, please contact our IR team through the usual channels. We would also be pleased to meet with you in person in May or June, as Mr. Lim mentioned earlier.

Youngki Lim, CEO
Thank you from my side as well.

Jiří Krupka, Head of Legal & Business Integrity Dept.
Thank you again for joining the call and for your time.

Have a nice weekend, and we look forward to speaking with you again soon.

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